

EXHIBIT A



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October 22, 2020

To Whom it May Concern:

The attached slides represent some of the results of my analysis of factors relevant to assessing market efficiency of Shanda Games ADSs.

The factual information presented in these slides is sourced from reputable data providers and the statistical analysis reflects standard methodologies I apply routinely in evaluating market efficiency. Based on my analysis to date, I have formed the opinion that Shanda Games ADSs traded in an efficient market during the Class Period.

While I would be very surprised if my overall conclusion changed upon further review, my opinion could be strengthened upon a more in-depth review of the Company and factors related to market efficiency. In this way, these slides should not be interpreted as a substitute for the submission of a fulsome report detailing my expert opinion.

Sincerely,

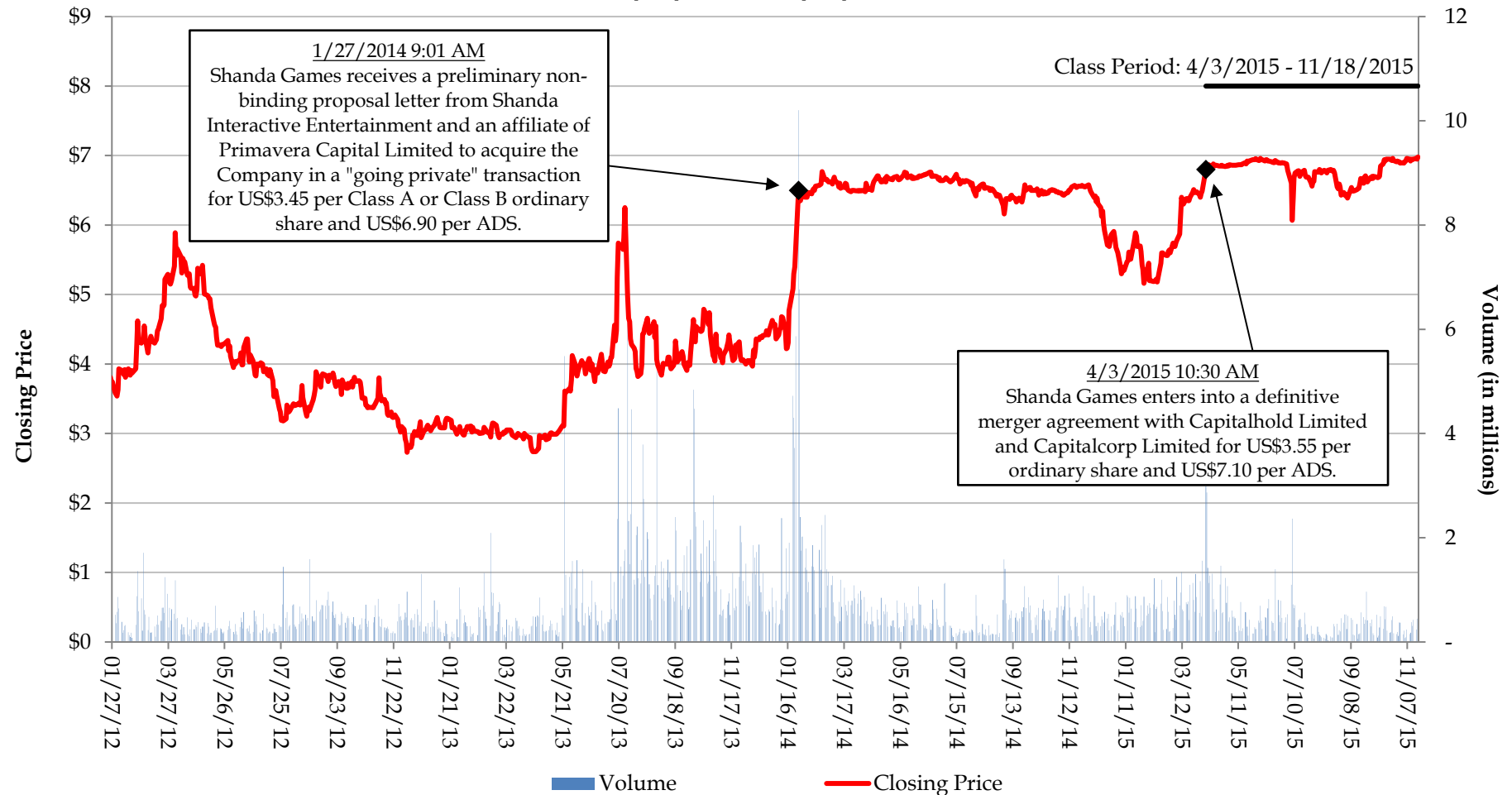
A handwritten signature in black ink, appearing to read "Chad Coffman", written over a horizontal line.

Chad Coffman

Slide 1
Summary of Efficiency Factors for Shanda Games Limited

Factor	Summary of Factor	Shanda Games
Average Weekly Trading Volume Cammer I	"Turnover measured by average weekly trading of 2% or more of the outstanding shares would justify a strong presumption that the market for a security is an efficient one; 1% would justify a substantial presumption."	<ul style="list-style-type: none"> The average weekly trading volume of 5.04%, as a percentage of shares outstanding, exceeds the standard of 2% that courts have suggested would justify a strong presumption of an efficient market (Note: 3.31 million shares traded weekly on average during the Analysis Period).
Analyst Coverage Cammer II	"...it would be persuasive to allege a significant number of securities analysts followed and reported on a company's stock during the class period. The existence of such analysts would imply, for example, the [auditor] reports were closely reviewed by investment professionals, who would in turn make buy/sell recommendations to client investors."	<ul style="list-style-type: none"> During the Analysis Period at least 13 securities analysts issued 91 analyst reports which implies that important information relevant to trading Shanda Games was widely communicated to the market.
Market Makers Cammer III	"For over the counter markets without volume reporting, the number of market makers is probably the best single criterion. Ten market makers for a security would justify a substantial presumption that the market for the security is an efficient one; five market makers would justify a more modest presumption."	<ul style="list-style-type: none"> Because Shanda Games ADSs were exchange-traded on the NASDAQ during the Class Period, not over the counter, this factor is satisfied. According to Bloomberg, throughout the Class Period, there were at least 46 market makers for Shanda Games ADSs.
SEC Form S-3 Eligibility Cammer IV	"It would be helpful to allege the Company was entitled to file an S-3 Registration Statement in connection with public offerings or, if ineligible, such ineligibility was only because of timing factors rather than because the minimum stock requirements set forth in the instructions to Form S-3 were not met. Again, it is the number of shares traded and value of shares outstanding that involve the facts which imply efficiency."	<ul style="list-style-type: none"> An F-3 Registration Statement is the equivalent of the S-3 Registration Statement for foreign private issuers. I have found no evidence to believe that Shanda Games was not F-3 eligible throughout the Class Period, thus satisfying this factor.
Price Reaction to New Information Cammer V	"...one of the most convincing ways to demonstrate [market] efficiency would be to illustrate, over time, a cause and effect relationship between company disclosures and resulting movements in stock price."	<ul style="list-style-type: none"> The event study demonstrates a clear cause and effect relationship. A statistical test shows a significant contemporaneous relationship between new firm-specific news and significant changes in the market price for Shanda Games ADSs.
Market Capitalization	Firms with a larger market capitalization tend to have "larger institutional ownership and tend to be listed on the New York Stock Exchange with a greater analyst following."	<ul style="list-style-type: none"> As of 3/31/2013, Shanda Games' market capitalization was \$0.81 billion which was at least the 55th percentile of all NYSE and NASDAQ stocks. Later in the Class Period Shanda Games' market capitalization reached \$1.81 billion, placing it at the 68th percentile. Shanda Games therefore easily meets this criterion.
Bid-Ask Spread	The bid-ask spread represents a measure of the cost to transact in a market. Narrow bid-ask spreads indicate less uncertainty regarding valuation and that reasonably sized trades will not substantially impact the market price. Wider bid-ask spreads indicate greater liquidity costs and less ability to trade without moving the market price.	<ul style="list-style-type: none"> During the Analysis Period, the average percentage bid-ask spread for Shanda Games ADSs in each month ranged from 0.145% to 0.368%. Shanda Games' average percentage bid-ask spread was well below the mean and median bid-ask spread of a random sample of 100 other common stocks trading on the NASDAQ and NYSE in December 2012 (the full month when Shanda Games had the largest bid-ask spread). This supports a finding of efficiency.
Float and Institutional Ownership	Institutional investors are considered to be sophisticated, well-informed investors with access to most publicly available information for the stocks that they own.	<ul style="list-style-type: none"> On average over 88% of Shanda Games ADSs were held by non-insiders. 210 institutions held the majority of the public float throughout the Analysis Period which further supports the finding that Shanda Games ADSs traded in an efficient market.
Autocorrelation	If autocorrelation is persistent and sufficiently large that a trader could profit from taking advantage of the autocorrelation, it suggests market inefficiency because past price movements are not fully reflected in the current price.	<ul style="list-style-type: none"> There was no evidence of statistically significant autocorrelation, which means that there was no systematic opportunity for a trader to profit from trading Shanda Games ADSs based solely on its past price movements. This supports a finding of efficiency.
Options	Empirical analysis has shown that option listings are associated with a decrease in bid-ask spread and increase in quoted depth, trading volume, trading frequency, and transaction size - an overall improvement of the market quality of the underlying stocks.	<ul style="list-style-type: none"> There were 49,777 Shanda Games ADS put contracts and 157,656 Shanda Games ADS call contracts that traded during the Analysis Period. Shanda Games ADSs therefore easily meet this criterion.

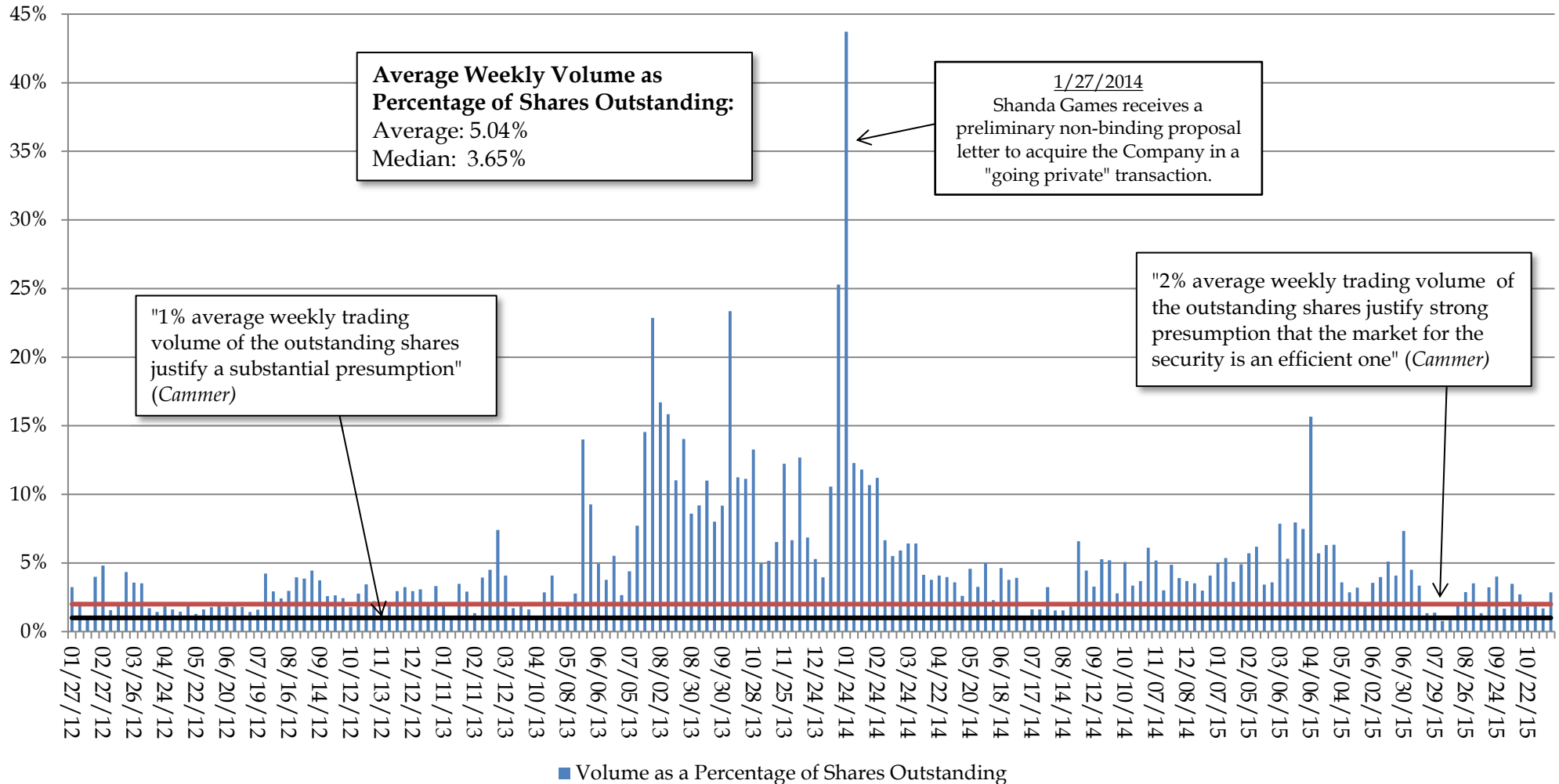
Slide 2
Shanda Games ADS Price & Volume
1/27/2012 - 11/18/2015



Sources: Lead Plaintiff's Class Action Complaint filed August 13, 2018, S&P Capital IQ, and Factiva.

Note: The Analysis Period is from January 27, 2012 to November 18, 2015. I analyzed the broader time period of the Analysis Period to enhance the power of my statistical tests and to evaluate whether there was evidence of market efficiency prior to the merger announcement on January 27, 2014. By analyzing and applying the methodologies described herein to the longer period, of which the Class Period is a subset, I conclude that the evidence supports efficiency during the Class Period. The Analysis Period was selected to capture two full calendar years before the announcement of the preliminary non-binding proposal on January 27, 2014 and extend through the end of the Class Period.

Slide 3
Shanda Games ADS Average Weekly Trading Volume
as a Percentage of Shares Outstanding
1/27/2012 - 11/18/2015



Source: S&P Capital IQ, Bloomberg, and SEC filings.

Note: Average weekly trading volume is calculated by analyzing each five consecutive trading days (rather than calendar weeks) beginning with the Analysis Period start date of January 27, 2012 through the end of the Class Period on November 18, 2015.

Slide 4

Summary of Securities Analyst Reports Issued for Shanda Games

Analyst Name		Reports Issued
		During the Analysis Period: 1/27/2012 - 11/18/2015
[1]	SEEKING ALPHA	16
[2]	OPPENHEIMER AND COMPANY	10
[3]	BARCLAYS	9
[4]	MORGAN STANLEY	9
[5]	PIPER JAFFRAY	8
[6]	DEUTSCHE BANK	7
[7]	ROTH CAPITAL PARTNERS LLC	6
[8]	JP MORGAN	6
[9]	BUYSELLSIGNALS RESEARCH	6
[10]	NOMURA	5
[11]	MACQUARIE RESEARCH	3
[12]	CREDIT SUISSE	3
[13]	MCM PARTNERS	3
Total		91

Sources: Investext, Counsel, and Seeking Alpha.

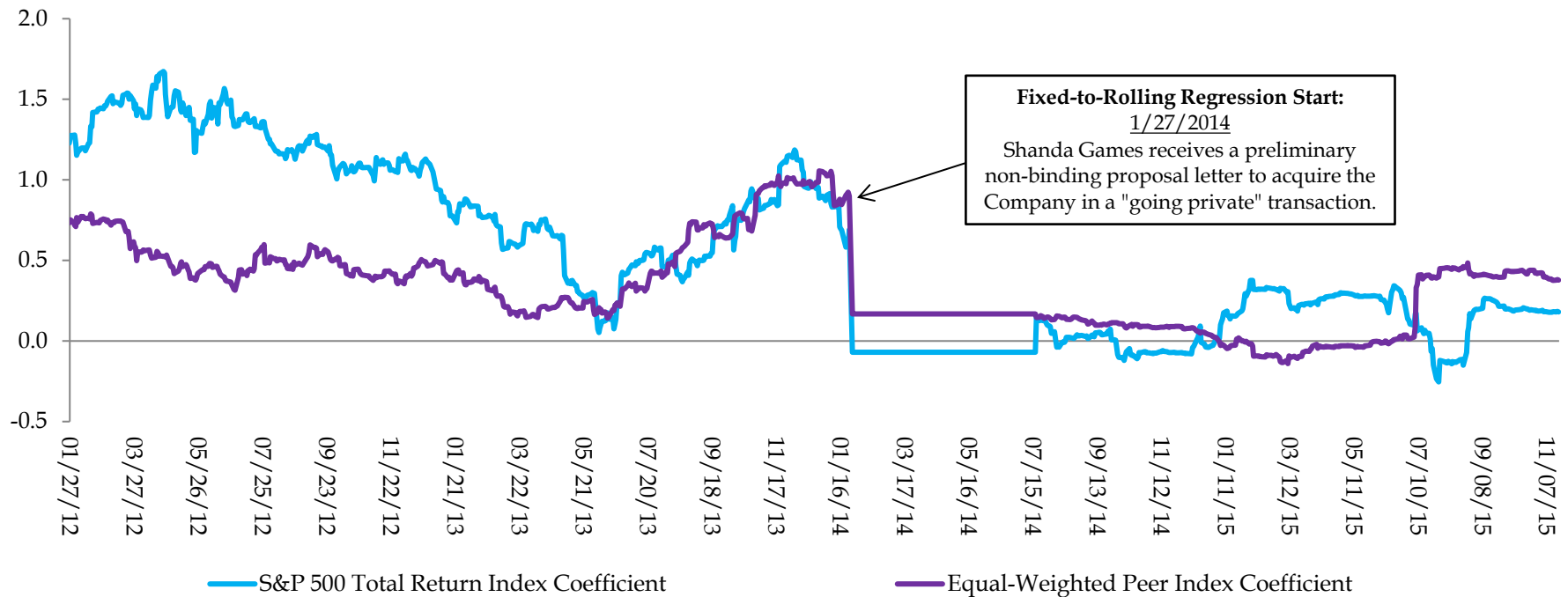
Note:

1) Many analyst reports are not available through third party data providers (e.g. Investext); therefore, this almost certainly understates the total amount of analyst coverage. Meanwhile, there are a variety of internet-based subscriptions where investors can find other types of reports. For instance, on the subscription-based website Seeking Alpha, there were 16 articles for Shanda Games during the Analysis Period under its "Analysis" section.

2) Of the reports I had access to, five were notices of analysts terminating coverage of Shanda Games (9/3/2014 - Macquarie Research, 10/31/2014 - Credit Suisse, 1/2/2015 - Oppenheimer and Company, 3/16/2015 - Piper Jaffray, and 5/28/2015 - Morgan Stanley). These reports have been excluded from the counts shown above.

Slide 5

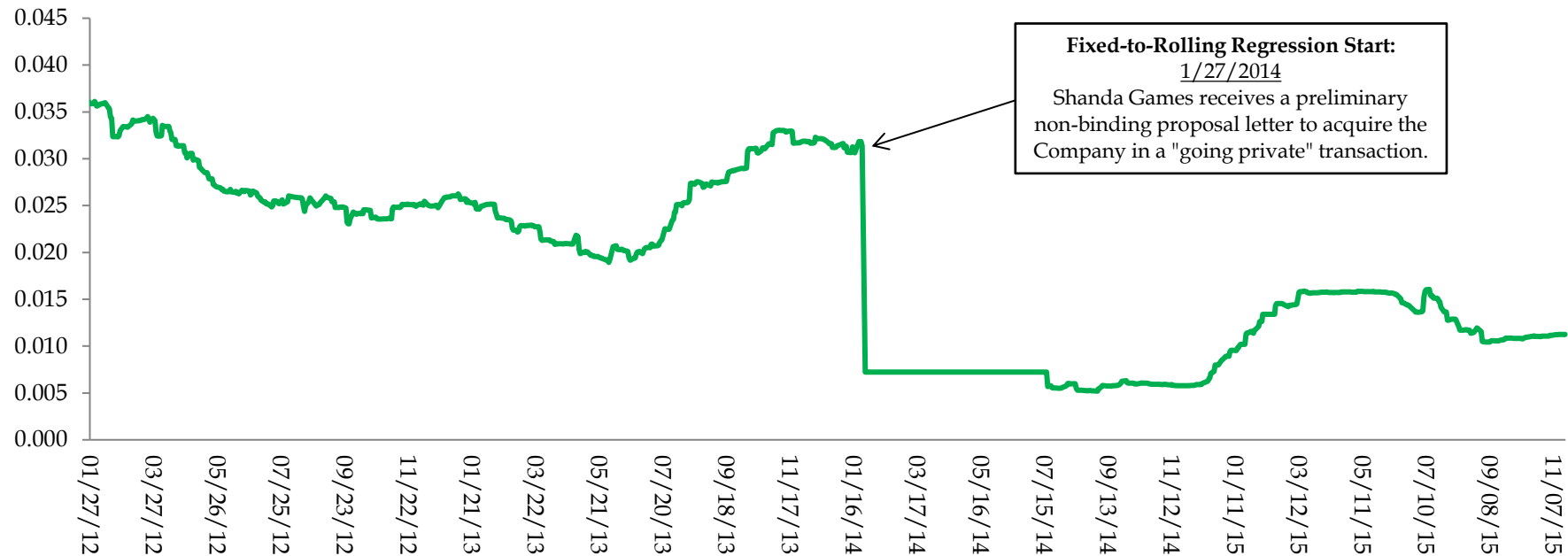
Coefficients from Event Study Regression for Shanda Games 1/27/2012-11/18/2015



Note: The results are based on two regressions over the Analysis Period: a rolling regression of the previous 120 trading days from the start of the Analysis Period through January 24, 2014, and a fixed-to-rolling regression of the previous 120 trading days from January 27, 2014 through the end of the Analysis Period (which is also the end of the Class Period). The regression model controls for a broad Market Index (S&P 500 Total Return Index) and an equal-weighted Peer Index. The Peer Index is comprised of the companies that Shanda Games listed as a competitor in at least one of its SEC Form 20-Fs during the Analysis Period (i.e., for the fiscal years ended December 31, 2012, December 31, 2013, and December 31, 2014), and that had a listing on either the NYSE or NASDAQ during the Analysis Period. These companies include: Activision Blizzard, Inc.; Changyou.com Limited; China Mobile Games and Entertainment Group Limited; Electronic Arts, Inc.; Giant Interactive Group, Inc.; Glu Mobile, Inc.; iDreamSky Technology Limited; King Digital Entertainment plc; KongZhong Corporation; NetEase, Inc.; Perfect World Co., Ltd.; The9 Limited; and Zynga, Inc. China Mobile Games and Entertainment Group Limited's returns were only included in the Peer Index from September 27, 2012 onwards, after listing its ADSs on the NASDAQ; Giant Interactive Group, Inc.'s returns were only included in the index until July 18, 2014, when the company completed its merger with Giant Merger Limited and went private; iDreamSky Technology Limited's returns were only included in the Peer Index from August 8, 2014 onwards, after its IPO; King Digital Entertainment plc's returns were only included in the Peer Index from March 27, 2014 onwards, after its IPO; Perfect World Co., Ltd.'s returns were only included in the Peer Index until July 28, 2015, when the company completed its merger with Perfect Peony Holding Company Limited and ceased trading on the NASDAQ. The returns of the Peer Index are net of the Market Index. Earnings announcements, the merger events as identified in Slide 7, and three outliers were removed from estimation (i.e., March 15, 2013 - when Shanda Literature, a sister company of Shanda Games, withdrew its application to make an IPO on the United States stock market; March 18, 2013 - when mobile game "Million Arthur," a mobile game published by Shanda Games' subsidiary Actoz Soft, became the third top grossing app across all categories on Apple's App Store in China; and March 29, 2013 - when Shanda Games announced that it had entered into definitive agreements to acquire affiliates providing user and payment platform services from its parent company Shanda Interactive Entertainment Limited).

Slide 6

Standard Deviation of the Errors for Event Study Regression for Shanda Games 1/27/2012 - 11/18/2015



Note: The results are based on two regressions over the Analysis Period: a rolling regression of the previous 120 trading days from the start of the Analysis Period through January 24, 2014, and a fixed-to-rolling regression of the previous 120 trading days from January 27, 2014 through the end of the Analysis Period (which is also the end of the Class Period). The regression model controls for a broad Market Index (S&P 500 Total Return Index) and an equal-weighted Peer Index. The Peer Index is comprised of the companies that Shanda Games listed as a competitor in at least one of its SEC Form 20-Fs during the Analysis Period (i.e., for the fiscal years ended December 31, 2012, December 31, 2013, and December 31, 2014), and that had a listing on either the NYSE or NASDAQ during the Analysis Period. These companies include: Activision Blizzard, Inc.; Changyou.com Limited; China Mobile Games and Entertainment Group Limited; Electronic Arts, Inc.; Giant Interactive Group, Inc.; Glu Mobile, Inc.; iDreamSky Technology Limited; King Digital Entertainment plc; KongZhong Corporation; NetEase, Inc.; Perfect World Co., Ltd.; The9 Limited; and Zynga, Inc. China Mobile Games and Entertainment Group Limited's returns were only included in the Peer Index from September 27, 2012 onwards, after listing its ADSs on the NASDAQ; Giant Interactive Group, Inc.'s returns were only included in the index until July 18, 2014, when the company completed its merger with Giant Merger Limited and went private; iDreamSky Technology Limited's returns were only included in the Peer Index from August 8, 2014 onwards, after its IPO; King Digital Entertainment plc's returns were only included in the Peer Index from March 27, 2014 onwards, after its IPO; Perfect World Co., Ltd.'s returns were only included in the Peer Index until July 28, 2015, when the company completed its merger with Perfect Peony Holding Company Limited and ceased trading on the NASDAQ. The returns of the Peer Index are net of the Market Index. Earnings announcements, the merger events as identified in Slide 7, and three outliers were removed from estimation (i.e., March 15, 2013 - when Shanda Literature, a sister company of Shanda Games, withdrew its application to make an IPO on the United States stock market; March 18, 2013 - when mobile game "Million Arthur," a mobile game published by Shanda Games' subsidiary Actoz Soft, became the third top grossing app across all categories on Apple's App Store in China; and March 29, 2013 - when Shanda Games announced that it had entered into definitive agreements to acquire affiliates providing user and payment platform services from its parent company Shanda Interactive Entertainment Limited).

Slide 7
Event Study Analysis of Shanda Games Earnings Announcements and Merger Events

#	Date	Time	Market Date	Event	Headline	Regression Model (120-day window)						
						Closing Price	Raw Return	Abnormal Return	Abnormal Dollar Change	t-Stat	P-Value	Sig Level
1	2/21/2012	4:30 PM	2/22/2012	Q4 and FY 2011 Earnings	Shanda Games Reports Fourth Quarter and Full Year 2011 Unaudited Results Source -PRNewswire	\$4.30	9.41%	8.52%	\$0.33	2.64	0.01	***
2	6/11/2012	4:30 PM	6/12/2012	Q1 2012 Earnings	Shanda Games Reports First Quarter 2012 Unaudited Results Source -PRNewswire	\$4.16	2.72%	2.07%	\$0.08	0.78	0.44	
3	8/26/2012	4:30 PM	8/27/2012	Q2 2012 Earnings	Shanda Games Reports Second Quarter 2012 Unaudited Results Source -PRNewswire	\$3.45	3.60%	4.76%	\$0.16	1.91	0.06	*
4	11/26/2012	4:30 PM	11/27/2012	Q3 2012 Earnings	Shanda Games Reports Third Quarter 2012 Unaudited Results Source -PRNewswire	\$3.10	-3.13%	-2.05%	-\$0.07	-0.82	0.41	
5	2/25/2013	4:30 PM	2/26/2013	Q4 and FY 2012 Earnings	Shanda Games Reports Fourth Quarter and Full Year 2012 Unaudited Results Source -PRNewswire	\$3.09	2.66%	0.47%	\$0.01	0.20	0.84	
6	5/22/2013	4:30 PM	5/23/2013	Q1 2013 Earnings	Shanda Games Reports First Quarter 2013 Unaudited Results Source -PRNewswire	\$3.61	16.08%	16.05%	\$0.50	8.27	0.00	***
7	8/28/2013	4:30 PM	8/29/2013	Q2 2013 Earnings	Shanda Games Reports Second Quarter 2013 Unaudited Results Source -PRNewswire	\$4.07	-10.55%	-11.47%	-\$0.52	-4.21	0.00	***
8	11/26/2013	4:30 PM	11/27/2013	Q3 2013 Earnings	Shanda Games Reports Third Quarter 2013 Unaudited Results Source -PRNewswire	\$4.05	-1.46%	-1.78%	-\$0.07	-0.56	0.58	
9	1/27/2014	9:01 AM	1/27/2014	Merger Event	Shanda Games Announces Receipt of Non-Binding Proposal to Acquire the Company Source -PRNewswire	\$6.50	15.04%	15.01%	\$0.00	20.74	0.00	***
10	1/29/2014	7:50 AM	1/29/2014	Merger Event	Shanda Games Announces Formation of a Special Committee to Evaluate Non-Binding Proposal Source -PRNewswire	\$6.35	-0.78%	-0.95%	-\$0.06	-1.32	0.19	
11	2/18/2014	6:00 AM	2/18/2014	Merger Event	Shanda Games Announces Retention of Special Committee Legal Counsel Source -PRNewswire	\$6.57	0.15%	-0.55%	-\$0.04	-0.76	0.45	
12	3/21/2014	7:30 AM	3/21/2014	Q4 and FY 2013 Earnings	Shanda Games Reports Fourth Quarter and Full Year 2013 Unaudited Results Source -PRNewswire	\$6.50	-0.31%	-0.24%	-\$0.02	-0.33	0.74	
13	4/21/2014	9:30 AM	4/21/2014	Merger Event	Shanda Interactive Entered into a Share Purchase Agreement with Perfect World Source -PRNewswire	\$6.71	1.36%	1.04%	\$0.07	1.44	0.15	
14	5/19/2014	9:44 AM	5/19/2014	Merger Event	Shanda Interactive Entertainment Limited Adds New Consortium Member Source -PRNewswire	\$6.72	0.75%	0.49%	\$0.03	0.67	0.50	
15	6/17/2014	4:30 PM	6/18/2014	Q1 2014 Earnings	Shanda Games Reports First Quarter 2014 Unaudited Results Source -PRNewswire	\$6.70	-0.89%	-0.84%	-\$0.06	-1.16	0.25	
16	9/2/2014	12:26 PM	9/2/2014	Merger Event	Shanda Interactive Entertainment Limited Announces Changes to Consortium Source -PRNewswire	\$6.28	-2.33%	-2.24%	-\$0.14	-4.30	0.00	***
17	9/4/2014	8:00 AM	9/4/2014	Merger Event	Shanda Games Announces Reconstitution of Special Committee Source -PRNewswire	\$6.24	1.30%	1.33%	\$0.08	2.44	0.02	**

Slide 7
Event Study Analysis of Shanda Games Earnings Announcements and Merger Events

#	Date	Time	Market Date	Event	Headline	Closing Price	Raw Return	Regression Model (120-day window)				
								Abnormal Return	Abnormal Dollar Change	t-Stat	P-Value	Sig Level
18	9/26/2014	8:00 AM	9/26/2014	Q2 2014 Earnings	Shanda Games Reports Second Quarter 2014 Unaudited Results Source -PRNewswire	\$6.50	-1.22%	-1.07%	-\$0.07	-1.70	0.09	*
19	11/26/2014	1:43 PM	11/26/2014	Merger Event	Sale of Controlling Interest in Shanda Games by Shanda Interactive Entertainment Limited; Changes to Shanda Games Board and Board Committee Composition Source -PRNewswire	\$6.56	-0.15%	-0.10%	-\$0.01	-0.18	0.86	
20	12/8/2014	10:14 AM	12/8/2014	Merger Event	Formation of a New Consortium to Acquire Shanda Games Source -PRNewswire	\$6.40	-1.16%	-1.05%	-\$0.07	-1.79	0.08	*
21	3/16/2015	10:31 AM	3/16/2015	Merger Event	Consortium to Acquire Shanda Games Adds New Members Source -PRNewswire	\$6.38	1.27%	0.65%	\$0.04	0.41	0.68	
22	4/3/2015	10:30 AM	4/6/2015	Merger Event	Shanda Games Limited Enters into Definitive Merger Agreement for Going Private Transaction Source -PRNewswire	\$6.80	4.78%	4.59%	\$0.30	2.91	0.00	***
23	4/17/2015	4:02 PM	4/20/2015	FY 2014 Earnings	SEC Form 20-F filed	\$6.85	-0.15%	-0.42%	-\$0.03	-0.27	0.79	
24	5/4/2015	9:52 PM	5/5/2015	Merger Event	SEC Form SC 13E3 filed (Initial Proxy)	\$6.86	0.00%	0.31%	\$0.02	0.20	0.84	
25	9/24/2015	8:30 AM	9/24/2015	Merger Event	Shanda Games Limited Enters into Amended and Restated Merger Agreement For Going Private Transaction Source -PRNewswire	\$6.66	-0.75%	-0.80%	-\$0.05	-0.74	0.46	
26	10/13/2015	7:10 AM 12:05 PM	10/13/2015	Merger Event	Shanda Games Limited Announces Extraordinary General Meeting of Shareholders Source -PRNewswire SEC Form SC 13E3/ A filed (Final Proxy)	\$6.94	0.87%	0.93%	\$0.06	0.85	0.39	
27	10/19/2015	7:37 AM	10/19/2015	First Half 2015 Earnings	Shanda Games Reports First Half 2015 Unaudited Results Source -PRNewswire	\$6.95	0.00%	0.44%	\$0.03	0.40	0.69	
28	11/18/2015	5:30 AM	11/18/2015	Merger Event	Shanda Games Limited Announces Shareholders' Approval of the Merger Agreement Source -PRNewswire	\$6.98	0.43%	0.90%	\$0.06	0.80	0.43	

Sources: S&P Capital IQ, SEC filings, and Factiva.

Notes:

(1) The results are based on two regressions over the Analysis Period: a rolling regression of the previous 120 trading days from the start of the Analysis Period through January 24, 2014, and a fixed-to-rolling regression of the previous 120 trading days from January 27, 2014 through the end of the Analysis Period (which is also the end of the Class Period). The regression model controls for a broad Market Index (S&P 500 Total Return Index) and an equal-weighted Peer Index. The Peer Index is comprised of the companies that Shanda Games listed as a competitor in at least one of its SEC Form 20-Fs during the Analysis Period (i.e., for the fiscal years ended December 31, 2012, December 31, 2013, and December 31, 2014), and that had a listing on either the NYSE or NASDAQ during the Analysis Period. These companies include: Activision Blizzard, Inc.; Changyou.com Limited; China Mobile Games and Entertainment Group Limited; Electronic Arts, Inc.; Giant Interactive Group, Inc.; Glu Mobile, Inc.; iDreamSky Technology Limited; King Digital Entertainment plc; KongZhong Corporation; NetEase, Inc.; Perfect World Co., Ltd.; The9 Limited; and Zynga, Inc. China Mobile Games and Entertainment Group Limited's returns were only included in the Peer Index from September 27, 2012 onwards, after listing its ADSs on the NASDAQ; Giant Interactive Group, Inc.'s returns were only included in the index until July 18, 2014, when the company completed its merger with Giant Merger Limited and went private; iDreamSky Technology Limited's returns were only included in the Peer Index from August 8, 2014 onwards, after its IPO; King Digital Entertainment plc's returns were only included in the Peer Index from March 27, 2014 onwards, after its IPO; Perfect World Co., Ltd.'s returns were only included in the Peer Index until July 28, 2015, when the company completed its merger with Perfect Peony Holding Company Limited and ceased trading on the NASDAQ. The returns of the Peer Index are net of the Market Index. Earnings announcements, the merger events as identified above, and three outliers were removed from estimation (i.e., March 15, 2013 - when Shanda Literature, a sister company of Shanda Games, withdrew its application to make an IPO on the United States stock market; March 18, 2013 - when mobile game "Million Arthur," a mobile game published by Shanda Games' subsidiary Actoz Soft, became the third top grossing app across all categories on Apple's App Store in China; and March 29, 2013 - when Shanda Games announced that it had entered into definitive agreements to acquire affiliates providing user and payment platform services from its parent company Shanda Interactive Entertainment Limited).

(2) "****" Denotes statistical significance at the 99% confidence level or greater. "****" Denotes statistical significance at the 95% confidence level or greater. "***" Denotes statistical significance at the 90% confidence level or greater.

(3) Typically, to analyze cause and effect, I consider earnings announcements in my analysis. However, it is important to recognize the well-accepted principle that the introduction of a merger announcement fundamentally changes the pattern of how one would expect Shanda Games ADSs to react to market forces. The financial economics literature documents that stock price behavior changes significantly after a merger is announced compared to price behavior before the announcement. According to Hutson and Kearney, there is a "change in the price formation process" during the "bid period" between the announcement of a takeover bid and its conclusion. Under their model, the stock price during the bid period is "determined by three factors: the offer price, the probability of the bid's success, and the expected post-takeover price if it fails" (See , Hutson, E., & Kearney, C., *Volatility in Stocks Subject to Takeover Bids: Australian Evidence Using Daily Data* , 8 J. OF EMPIRICAL FIN. 273-296 (2001)). A more complete model would also look to the value of appraisal claims. Therefore, I also considered events related to the company's acquisition in the analysis above.

(4) Merger-related events were identified via SEC Edgar and a Factiva search. The initial proxy statement filed with the SEC after market hours on May 4, 2015 and the final proxy statement filed with the SEC during market hours on October 13, 2015 were considered merger events. Other merger events were identified via a Factiva search which spanned the period "January 27, 2014 - November 18, 2015" with the company field "Shanda Games Ltd"; the search was limited to articles from only "PR Newswires (U.S.)" that were published by the company. The search results included only PR Newswires (U.S.) publications since all Shanda Games earnings announcements were released through this newswire. Articles with an "About Shanda Games" section were deemed to have been published by the company. All announcements from this search that pertained to the Shanda Games merger were counted as merger events.

Slide 8
Comparison of Statistical Significance and Abnormal Returns
for Shanda Games Earnings Announcements and Merger Events
vs. Days with No News during the Analysis Period

Statistic	Earnings Announcements and Merger Events	Days with No News, Analyst Reports, or SEC Filings
N ⁽¹⁾	28	515
Significant Days at 95% Confidence Level	7	41
% Significant Days at 95% Confidence Level ⁽²⁾	25.00%	7.96%
Average Absolute Abnormal Return ⁽³⁾	2.90%	1.27%
Average Volume (Millions) ⁽⁴⁾	1.6	0.6

Notes:

(1) Results are based on the Analysis Period. For the purposes of this analysis, I selected the 515 days with no news. Days with no news were days that had zero news articles via the Factiva database, and no analyst reports or SEC filings were issued.

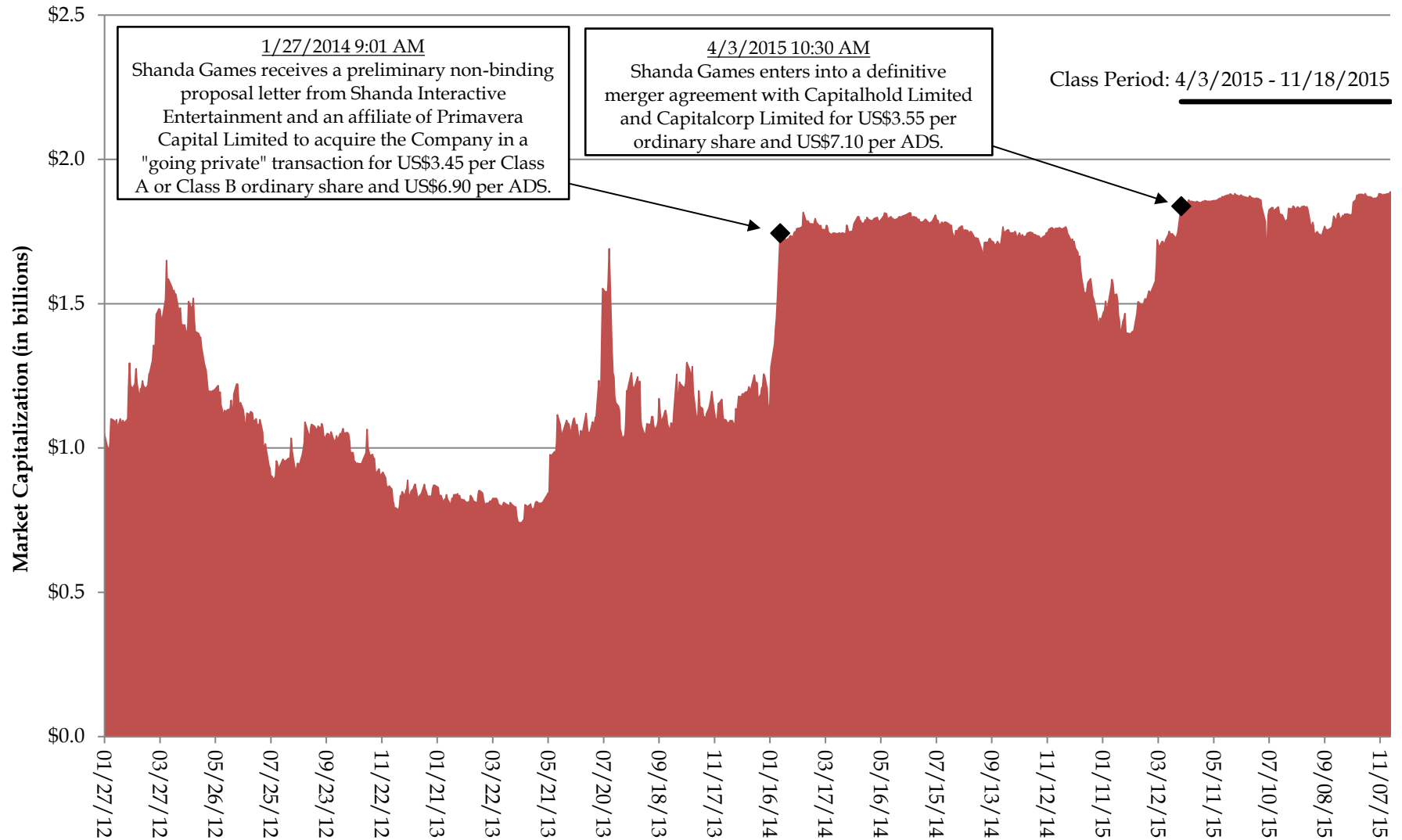
(2) 25.00% rate of statistical significance is statistically significantly different than 7.96% at the 99% confidence level using either a Chi-Square test or Fisher's Exact test.

(3) 2.90% absolute return is statistically significantly different than 1.27% based on a t-test for difference of means at the 99% confidence level.

(4) The difference between 1.6 million and 0.6 million is statistically significant at the 99% confidence level.

(5) A search for articles classified as related to Shanda Games by Factiva over the Analysis Period resulted in 842 unique articles. Factiva is a business information and research tool owned by Dow Jones & Company. Factiva aggregates content from both licensed and free sources, and provides organizations with search, alerting, dissemination, and other information management capabilities. The 842 unique articles for the Analysis Period were identified as a result of two searches for the period "January 27, 2012 – November 18, 2015": the first search included "All Sources" with the company field "Shanda Games Ltd" excluding "52-Week Highs and Lows" and the second search included "Major News and Business Sources" with the keyword field "Shanda Games" excluding the company field "Shanda Games Ltd" and excluding "52-Week Highs and Lows". Duplicate articles have been removed by a proprietary function accessible in Factiva's search builder. I acknowledge that this may not reflect all news as the Factiva database is limited to certain sources and content type.

Slide 9 Shanda Games Ordinary Shares Market Capitalization 1/27/2012 - 11/18/2015



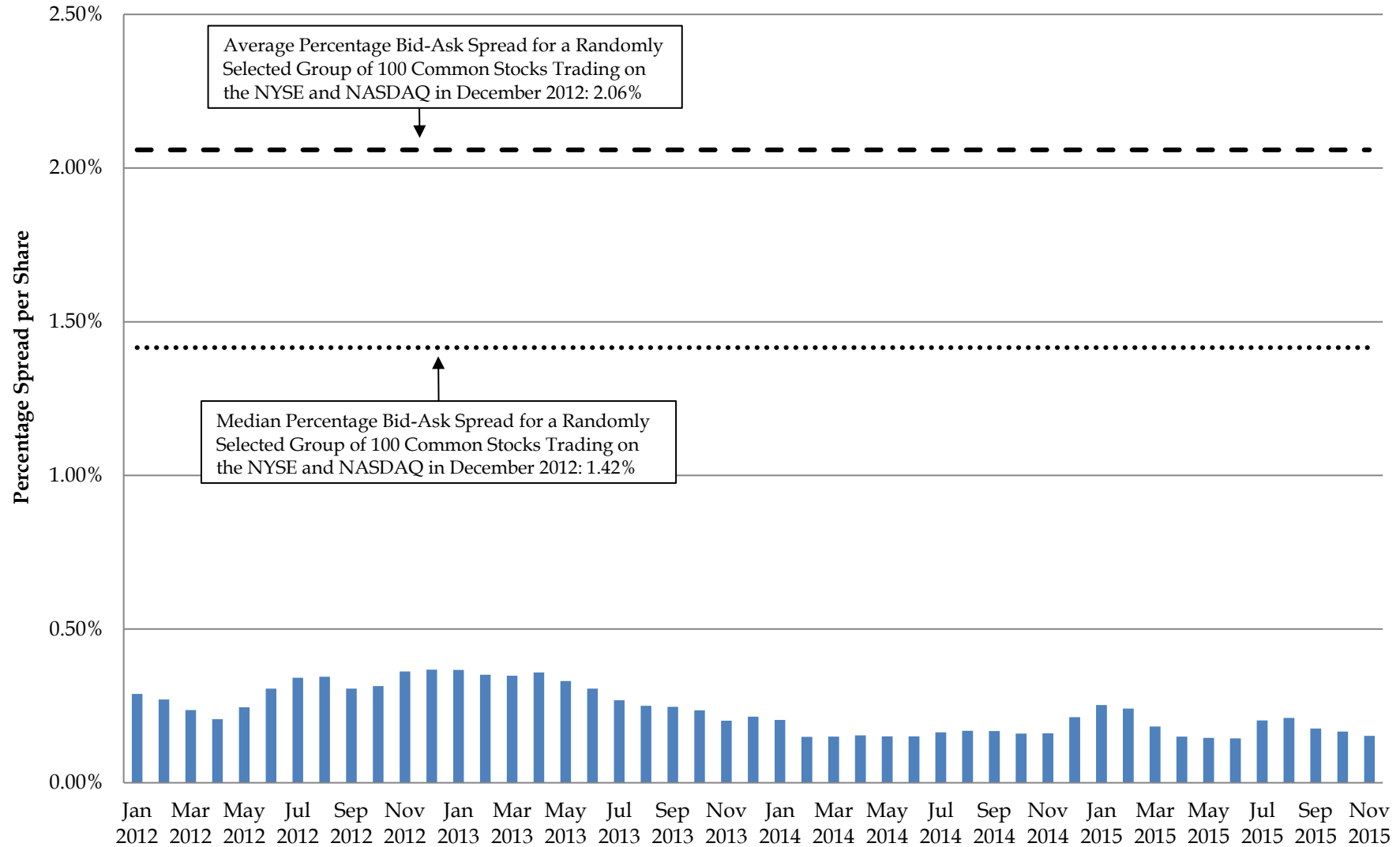
Sources: Lead Plaintiff's Class Action Complaint filed August 13, 2018, S&P Capital IQ, Factiva, and SEC filings.

Slide 10
Shanda Games Ordinary Shares
Market Capitalization Rankings

Last trading day of:	Market Capitalization (billions)	Percentile Rank on NYSE & NASDAQ
Q1 2012	\$1.46	68%
Q2 2012	\$1.12	64%
Q3 2012	\$1.06	62%
Q4 2012	\$0.82	58%
Q1 2013	\$0.81	55%
Q2 2013	\$1.07	59%
Q3 2013	\$1.06	56%
Q4 2013	\$1.23	58%
Q1 2014	\$1.74	65%
Q2 2014	\$1.78	65%
Q3 2014	\$1.76	66%
Q4 2014	\$1.53	63%
Q1 2015	\$1.72	64%
Q2 2015	\$1.86	66%
Q3 2015	\$1.81	68%

Sources: SEC filings and S&P Capital IQ.

Slide 11
Shanda Games ADS Average Monthly Bid-Ask Percentage Spread
1/27/2012 - 11/18/2015



Source: Thomson Reuters Eikon and TICK Data.

Note: January 2012 and November 2015 data are limited to the Analysis Period.

Slide 12

Shanda Games ADSs Outstanding, Insider Holdings, and Institutional Holdings

Date	Shares Outstanding (in 000s)	Total Institutions Owning Stock	Insider Holdings (in 000s)	Short Interest (in 000s)	Public Float (in 000s)	Insider Holdings % of Shares Outstanding	Total Institutional Holdings (in 000s)	Institutional Holdings % of Shares Outstanding	Institutional Holdings % of Public Float
[1]	[2]	[3]	[4]	[5]	[6] = [2] + [5] - [4]	[7] = [4] / [2]	[8]	[9] = [8] / [2]	[10] = [8] / [6]
3/31/2012	81,245	72	9,953	506	71,797	12.3%	47,726	58.7%	66.5%
6/30/2012	81,245	68	9,953	761	72,053	12.3%	48,368	59.5%	67.1%
9/30/2012	81,245	63	9,953	592	71,883	12.3%	40,349	49.7%	56.1%
12/31/2012	65,996	54	10,222	319	56,093	15.5%	33,311	50.5%	59.4%
3/31/2013	65,996	51	10,222	168	55,942	15.5%	28,428	43.1%	50.8%
6/30/2013	65,996	60	10,222	540	56,314	15.5%	24,870	37.7%	44.2%
9/30/2013	65,996	78	10,222	1,567	57,341	15.5%	19,926	30.2%	34.7%
12/31/2013	61,710	73	10,222	3,627	55,116	16.6%	18,383	29.8%	33.4%
3/31/2014	61,710	85	10,222	966	52,454	16.6%	36,406	59.0%	69.4%
6/30/2014	61,710	80	9,288	719	53,141	15.1%	40,740	66.0%	76.7%
9/30/2014	61,710	73	9,288	112	52,534	15.1%	39,181	63.5%	74.6%
12/31/2014	61,851	82	8,711	781	53,920	14.1%	34,904	56.4%	64.7%
3/31/2015	61,851	70	0	317	62,168	0.0%	29,715	48.0%	47.8%
6/30/2015	61,851	70	20	198	62,029	0.0%	29,286	47.3%	47.2%
9/30/2015	61,851	67	0	434	62,285	0.0%	30,199	48.8%	48.5%
Total Institutions over Class Period:		210				Class Period Average:	11.7%	49.9%	56.1%

Sources: S&P Capital IQ, Bloomberg, and SEC filings.

Notes: S&P Capital IQ updates short interest every two weeks while updates to institutional holdings via 13-F filings are only available every quarter; therefore, occasionally the time difference in data updates may cause institutional holdings to appear to exceed shares outstanding and the public float. ADSs outstanding were determined based on the number of ordinary shares outstanding, the approximate percentage of ordinary shares that were held in the form of ADSs according to Shanda Games' SEC Forms 20-F, and the 2-1 ratio (i.e. 1 ADS is equivalent to and can be traded in for 2 ordinary shares). The percentage of ordinary shares held as ADSs reported in Shanda Games' SEC Forms 20-F for FYE 2013-12-31 and FYE 2014-12-31 do not seem to account for this 2-1 ratio. Therefore, the ADSs outstanding for those periods were determined by multiplying the percentage of ordinary shares held as ADSs by the total ordinary shares without dividing the resulting number by two. This method was consistent with data from Bloomberg.

Slide 13
Shanda Games ADS
Test for Autocorrelation During the Analysis Period⁽¹⁾

Quarter	Coefficient on Previous Day's Abnormal Return⁽²⁾	t-Statistic	Significance Level⁽³⁾
Q1 2012	0.02	0.15	
Q2 2012	-0.07	-0.55	
Q3 2012	-0.09	-0.67	
Q4 2012	-0.19	-1.55	
Q1 2013	-0.02	-0.19	
Q2 2013	-0.07	-0.57	
Q3 2013	0.08	0.63	
Q4 2013	-0.16	-1.31	
Q1 2014	0.35	2.93	***
Q2 2014	-0.14	-1.13	
Q3 2014	0.02	0.13	
Q4 2014	0.07	0.57	
Q1 2015	0.19	1.47	
Q2 2015	0.13	1.02	
Q3 2015	0.03	0.21	
Q4 2015	-0.12	-0.68	
Analysis Period	0.03	0.88	

Source: S&P Capital IQ.

Notes:

(1) I also found no evidence of autocorrelation during the Class Period.

(2) For each quarter I perform a regression with the abnormal return from the event study as the dependent variable and the previous day's abnormal return as the independent variable.

(3) "****" Denotes statistical significance at the 99% confidence level or greater. "***" Denotes statistical significance at the 95% confidence level or greater. "**" Denotes statistical significance at the 90% confidence level or greater.